

## DWS Concept Platow – January 2025 Report

New year, same tune. Comparing December 2024 with January 2025 boils down to this simple phrase. That's because much of what we wrote in our review for December also applies to the opening month of the new year – and that is a good thing: the DWS Concept Platow Fund delivered a pleasing absolute return for the month. Lots of stocks in its portfolio closed higher, and not a single stock closed significantly lower. Even the list

Top Ten Holdings
Munich Re
Talanx
Hochtief
Commerzbank
Krones
KSB
Vossloh
Allianz
Deutsche Telekom
Fuchs
31.1.2025, sorted according to weighting

of core positions remained unchanged in its composition (see table).

Going into a bit more detail, over a quarter of the fund's investments achieved a positive double-digit percentage return in January, led by Commerzbank, Heidelberg Materials, Alzchem and Kion. The shares of Gea, Heidelberg Materials, Krones, Munich Re and

Siemens even reached new all-time highs. Not a single stock in the portfolio showed a double-digit percentage loss and, fortunately, all of the nominally weakest performers, Technotrans, Medios and Gerresheimer, have low weightings in the portfolio. As a result, the DWS Concept Platow Fund's return for January was the best since November 2023.

That was enough to put the fund back into a pre-eminent position vs. the MDAX. Meanwhile the SDAX performed slightly better than the fund, while the DAX shot

higher again, gaining about as much ground in one month as it did on average during an entire year since its introduction in 1988. Investors are obviously still favoring blue chips over mid and small caps, possibly because the large caps are generally less exposed to the weakening domestic economy and more reliant on the global economy, which is still going strong.

It is interesting to note in this context that company insiders at a number of DAX companies whose shares have made very good gains lately were active sellers in January, for example at our portfolio companies Allianz, Deutsche Telekom and Heidelberg Materials. Besides insider selling, there was also buying at Gea and MBB, and at Munich Re only buy transactions were disclosed. It's possible that the insiders cashed out opportunistically, without having any fundamental doubts about the future course of business at their companies.

Although the mix of insider trading disclosures serves as a good data point and we closely follow this data, it is not one of the key indicators that guide our decisions for the DWS Concept Platow. Other data points that tell us something about the quality of a company's business model, growth prospects, earnings power, and balance sheet and the valuation of its shares and technical information are more important. This more broadly based, proprietary investment strategy has proven its worth over the more than 18 years since the fund was launched in 2006, and it has resulted in a significant excess return vs. the SDAX and DAX, even if the fund's monthly return sometimes lags a bit behind these indices in some month, as was the case in January 2025.

*Sincerely yours, Christoph Frank and Roger Peeters*

### Investment objective and strategy

The DWS Concept Platow is a mutual fund focusing on German equity. It was launched by DWS Investment GmbH. pfp Advisory GmbH is the portfolio advisor, which is managed by the managing partners Christoph Frank and Roger Peeters. An in-depth analysis of the entire German stock market is the basis for all investment processes. Important elements include a tried and tested stock-picking process developed by Christoph Frank, careful balance sheet analysis and hundreds of conversations with executives and other company insiders every year. The opportunities and risks presented by individual companies' equity are crucial, while macroeconomic considerations and inclusion in a stock index are mostly immaterial. That is why the DWS Concept Platow Fund's portfolio usually differs substantially from the composition of major stock indices.

### pfp Advisory in portrait

pfp Advisory is an investment fund advisory firm located near the Frankfurt Stock Exchange that specializes in the analysis of equity and other securities. The customers are investment funds and professional investors. At the heart of the investment strategy is a systematic and extensive stock analysis that is focused on identifying the opportunities and risks of individual securities („stock picking“). pfp uses a combination of key ratio analysis, knowledge of listed firms and stringent long-term investment principles. The pfp's directors Christoph Frank and Roger Peeters each possess over 25 years of market experience and they have used their expertise to advise the DWS Concept Platow.

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